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## THE WEEK.

Business is pushing toward spring activity rather early. Events which have controlled are good buying of iron by the largest makers, the rise in cotton, with strength in goods, the great railway consolidation, and the Cuban insurrection. The latter, with its possibilities, operates as a brake on speculation, and foolishness of local traders gave foreigners a much desired opportunity to buy stocks, on balance about 45,000 shares. Thus with consolidation of Central and Lake Shore, and others expected, and with the largest earnings ever known in January to lift prices, shaky speculators sold and prices were irregular, nevertheless advancing on the average \$1.10 for railways and 32 cts. per share for Trusts. January earnings, \$38,017,417 already reported, are 16.6 per cent. better than last year, and 9.5 better than in 1892, showing the best month in six years at least, and February returns thus far are promising. The great consolidations in progress or in prospect mean far reaching changes in railway management to which investors are not blind. The decision as to Kansas Pacific also has importance.

The output of pig iron February 1st was 229,823 tons weekly, the largest in the history of the business, but the reported buying of 130,000 tons Bessemer iron by the Carnegie Company, and 100,000 by another of the largest steel concerns, nevertheless means decision by the ablest manufacturers that the unprecedented output of pig will soon prove too small for the growing demand for finished products. The Illinois Steel Company has contracted for a million tons Bessemer ore, and producers of other ranges count upon an advance in price. Bessemer pig rose to \$10.15, and Grey Forge to \$9 at Pittsburg, with finished products generally stronger, and in larger demand than ever at this season. Rail contracts already cover, it is said, more than last year's production, the railways buying earlier than usual. Bar contracts for cars, wagons, agricultural implements and other manufactures are heavy at the West; structural contracts there are very numerous, and at the East large, with 60,000 tons estimated for New York buildings alone this year, while plate and sheet contracts for the season are unprecedented. The expected wire association also causes some increase in purchases.

January was one of the biggest months in Connellsburg coke output, 623,975 tons, and furnace continued at the same price. Tin rose to 14 cts. in spite of heavy shipments, and copper to 11 cts. or better for Lake in spite of enormous American production. The shipments of boots and shoes from the East continue larger than ever, 11 per cent. over

last year and 24 per cent. over 1892, with many heavy contracts just taken, though presumably at prices below makers' demands. Leather is in many grades sold so far ahead, while shoe manufacturers are also supplied so far ahead, that business is inactive, and hides at Chicago change scarcely at all, though sales of Texas were heavy. January receipts of cattle were 30,000 head, or 7 per cent. larger than last year, but prices of sixteen grades average 6.5 per cent. higher than a year ago.

The rise in cotton, 5-16ths for the week, results in part from better prospects for manufacture here and abroad, but only in part. Speculators became persuaded that efforts for a short crop this year would prove effective, and a heavy short interest covered. The actual movement shows no change of consequence, but prices of goods have a stronger tone, and foreign prospects are better. With the better tone prevailing, this manufacture should soon feel the heavy demand which other industries are meeting. Wool sales at the chief cities were only 5,303,200 lbs. for the week, and 11,664,600 for two weeks, against 22,721,600 last year. Prices are still strong in spite of the general indifference of manufacturers who seem to have secured ample supplies. For the better grades of woolen goods an advance averaging 17.5 per cent. from last year is readily maintained. The opening of works idle for years, in spite of the heavy production already assured, is a striking feature in this as in the iron and other industries, and implies heavier demands for products than are now met by the unprecedented output.

Wheat has been strong, with spot advancing two cents and May 2 $\frac{1}{4}$  cents, though western receipts have been for two weeks 5,366,718 bushels against 3,317,895 last year, but Atlantic exports have been 5,274,438 bushels, flour included, against 4,026,596 in two weeks last year, with Pacific exports large. Corn exports are also surprisingly well sustained, 7,164,762 bushels against 7,823,865 last year, and the price has advanced a trifle. It is yet too early for prospects of a coming crop to influence markets materially, and heavy operations at Chicago, with reported sales of a million bushels for export on Thursday, have deterred speculative selling.

Business shown by bank clearings is again larger than ever before, 54.7 per cent. larger than last year for the week, and for the month to date 44.3 per cent. larger than last year, and 16.0 per cent. larger than in 1892. Commercial loans are broadening, in spite of much heavier settlements at maturity than bankers expected, and as the West has growing use for its money, receipts from the interior have fallen to \$2,000,000 for the week. Foreign exchange, in spite of large bills against new securities and products exported, is held up by the hedging of lenders in Europe, who have renewed many of their loans, thus depriving themselves of the chance of better markets here, but have guarded against the future by selling bankers' sight exchange deliverable in May at \$4.86. Failures in the first week of February were \$2,844,216 against \$4,431,128 last year, and \$4,079,680 in 1892. Manufacturing were \$1,483,110 against \$2,771,082 last year, and trading were \$1,290,598 against \$1,640,540 last year. Failures for the week have been 295 in the United States against 267 last year, and 43 in Canada against 61 last year.

**THE SITUATION ELSEWHERE.**

**Chicago.**—Receipts exceed last year's in butter 10 per cent., cattle 12, sheep 13, hogs 20, lard 34, rye 35, flour 50, seeds 75, dressed beef 77, wheat 130, broom corn 200 per cent., but decrease in corn 2, cheese 20, hides 24, oats 33, barley 50 and wool 74 per cent. Heavy call loans are made on grain, and the general demand for funds improves, with manufacturers better borrowers. Dealings in securities are heavier, ten active stocks declining 80 cts. per share. New buildings, \$253,800, exceed last year's 21 per cent., and realty sales, \$1,627,789, increase 10 per cent. Mercantile collections are satisfactory.

Bad weather still interferes with retail trade, but department stores are doing well. Mail orders are in good round amounts for staples, and drummers' advices indicate better feeling among country buyers, and large dealings in sight. Silks, dress goods, linens and cottons move freely, and spring novelties for women's wear sell readily. Trade is expanding in glassware and crockery, and is fair in jewelry, music, tobacco and cigars, and leather goods. Heavy business continues in groceries, fruits and canned goods, and hats and shoes are selling ahead of a year ago, with woolens active. Live stock receipts, 286,300 head, are 17 per cent. over a year ago, with large demand, prices firm, and hogs dearer. Corn and oats have slightly advanced, flour sales are large, and hides and wool very strong on short receipts.

**Philadelphia.**—Money is easy but in light demand at about 3½ per cent. on time. The advance in western prices strengthens the local market for iron and steel, and it is believed the time is approaching for better prices here. Unseasonable weather has caused decrease in orders for coal, and the rumored advance in prices does not come. Hardware is fairly active, with prices unchanged, and collections fair. The dry goods jobbing market shows no unusual activity, buyers still purchasing with caution, mostly of staple goods. Some traveling salesmen are forwarding fair orders. In hosiery and furnishings desirable patterns receive attention, and in ladies' goods retailers report a good volume of sales. Jobbers in wallpaper and paper-hangers have requests for estimates in larger number than is usual so early in the season, and the prospects for painters is brighter than last year. Though the volume of business is not very great in chemicals, drugs and oils, the disposition is rather more cheerful. Paper dealers express satisfaction with trade, and printers and bookbinders are quite actively engaged. Lumber dealers report more activity than usual for the past year or two, with prices firm, and dealers are anticipating active trade. Liquors have been very quiet, and the demand for leaf tobacco is moderate. Cigar manufacturers are fairly active. The grain market shows material improvement, and flour is steadier, owing to the advance in wheat.

**Boston.**—Business has been resumed and shows increased activity since the storm. The dry goods jobbers report active trade with liberal buying from the West and Middle States, and good demand from New England. Cotton goods from first hands are active and stronger, and print cloths are firmly held at advance. Woolens are selling well and many of the mills have contracts to August 1st. The clothing trade is good. Boot and shoe buyers are here in large number and are buying at the advanced prices. All talk encouragingly, and leather sells more freely, with hides advancing. Business in hardware, lumber and building materials is enlarging. Wool sales are light, 2,170,000 pounds, but the market is steady. The grocery trade is better, retailers having larger sales and feeling hopeful. Money is quiet at 3 to 5 per cent. on time.

**Baltimore.**—Dry goods jobbers report gradually expanding trade, with good business in woolens. Fancy goods, notions, and especially millinery, are improving, and the wholesale clothing business continues satisfactory. Retail trade has diminished, and department stores complain of dulness in some lines. The lumber trade increases in volume, with slight advance in price, and jobbers in glassware have a good trade. Paints and oils are rather active, and the movement of fertilizers is large, with farm implements and hardware in demand at firm prices. Sugar is more active and groceries selling well, but little is done in canned goods. Local securities are reasonably active and tending higher. General collections are good.

**Pittsburg.**—Heavy buying by the largest steel firm in this district is taken as an indication that pig iron is about as low as it will go, and during the week 100,000 tons of Bessemer have been sold, the price advancing to \$10. Mill and foundry irons are less active. *The American Manufacturer* shows the weekly capacity of furnaces in blast 229,823 tons, making the present rate of pig iron production the largest ever known in history. Finished products remain about unchanged, with fair demand. Structural mills are well occupied, and it is announced that the steel rail compact has been re-established. Both window and table glassware report prosperous trade.

**Cincinnati.**—A large volume of business is reported in nearly all lines, but sharp competition cuts prices and profits. Carriage manufacturers are busy, and the lumber trade is improved, as well as the iron and steel industry. City collections are only fair, but outside collections have improved.

**Cleveland.**—General trade has slightly improved, but in shoes and clothing is still quiet. Iron industries are active, with larger demand for finished products, and rolling mills running full capacity, with orders ahead for several months. Collections are fairly good, and the demand for money improves.

**Halifax.**—Prices of groceries, provisions and hardware remain steady, and orders are fair. In dry goods, shoes, and clothing the demand is not active. Lumbermen are active in the woods, but prices are low and foreign markets stocked, so that prospects are not so good as last year. The fish trade is quiet, and foreign markets dull.

**Montreal.**—Wholesale trade is very fair, and general remittances are fairly good. Money is in ample supply at 6 to 7 per cent.

**Quebec.**—The volume of business is fair, and collections average.

**Toronto.**—Groceries, hardware and metals are fairly active, with leather in fair demand, and payments better than for some years.

**Detroit.**—Bank clearings show considerable increase, collections are good, and money is easy at low rates. General trade is quite good for the season, with prices of staples firm, and the outlook favorable. Shipments by car lots are much larger than last year.

**Grand Rapids.**—Wagon manufacturers have more orders than they can fill, and trade improves. Collections are satisfactory and money is plenty, with light demand.

**Milwaukee.**—Jobbing trade is increasing, and spring orders are satisfactory. Collections are fair, considering bad roads and open weather. Meat packers have a large business, but prices are low. Money is in demand and steady at 6 per cent.

**Minneapolis.**—Considerable increase appears in the volume of trade, as country roads and railways are not blockaded as they were a year ago. Money is abundant, with collections good. The grocery trade is fair, with a better tone in canned goods. Jobbers in hats and furs report the best prospects for several years; the shoe trade is steady. A large increase is noted in January shipments of hides, dressed meat, machinery, lumber, flour and sheep, and total shipments were for January 29,217,314 lbs., against 26,240,218 last year, with receipts 27,707,541 against 30,500,245. Lumber is steady, with prices stiff, shipments 5,010,000 for the week against 2,640,000 feet last year, and receipts 1,740,000 against 1,200,000. Flour is dull, 18 mills grinding at the rate of 45,000 barrels per day. Sales approximate 140,000 barrels, foreign 89,910. Output, Minneapolis 276,860 barrels against 176,155 last year, Superior-Duluth 42,350 against 17,200, Milwaukee 38,100 against 33,065, and St. Louis 41,000 against 31,200. Building permits in January exceed last year's 50 per cent., and a good spring trade is expected in building materials.

**St. Paul.**—Jobbers are well satisfied with the week's sales, and the demand for superior groceries is noticeable. Meat dealers report increased demand though a tendency to cut prices reduces profits. Dry goods houses are busy shipping spring goods, and with a large house trade. Plentiful orders are reported in harness and saddlery. Retail trade is fair and collections reasonable.

**Omaha.**—This month compared with January shows a shrinkage thus far in most lines, and retail trade is quiet.

**St. Joseph.**—Jobbing trade shows healthy gain over last year, notwithstanding unfavorable weather. Collections are good.

**St. Louis.**—Gaining trade among small dealers and greater confidence in the future are the prevailing features. Retailers express a better tone; the jobbing trade has been so heavy that little improvement is anticipated, but it is holding up remarkably. The shoe trade is making good gains over last season, with orders already assuring their continuance for some time. Dry goods jobbers report a heavy run of orders, with encouraging advices from agents. The increase in shipments of hats is almost 20 per cent. Groceries are in a good healthy condition, both as to prices and the character of orders. Clothing, hardware, drugs, millinery and other jobbing lines more than hold their own. Manufacturers all report activity, with large orders ahead, especially in iron. The grain movement has decreased about half, owing to a disposition to hold. Local securities are more active, with prices better.

**Kansas City.**—Wholesale business is very good, with increased gains over last year, and jobbers in most lines well pleased. The outlook is very encouraging, and collections are fair though affected by bad roads. The retail city trade is fair. Live stock is active, with cattle and hogs firm, the latter at the highest point for the winter, and sheep show a weaker tendency. Cattle receipts 32,441 head, hogs 84,737, sheep 23,256, wheat 684 ears, corn 845, and oats 52 ears.

**San Francisco.**—Rains throughout the State have been very beneficial, and another storm is predicted for the 12th. Wheat fluctuations have been slight, and only one cargo of 97,381 bushels, with 24,220 barrels flour, cleared for the week. Flour freight to China has advanced from \$3 to \$4, which may restrict trade. Rival wine associations are quarreling to the detriment of business, with some sales at ridiculously low prices. Nothing is doing in wool pending the arrival of the spring clip due in two weeks. There is little interest in canned or dried fruit, with moderate supplies in first hands. New coffee moves fairly well, and rice arrives more freely, but in some grades is higher. Refined sugar advanced an eighth on the seventh. The new Hawaiian crop is at hand in good volume, and of 90,000 tons for New York about 50,000 go by rail, a train of eighty cars leaving this week. The new refinery at Port Costa begins to grind next month. A contract for \$500,000 was let for new beet sugar near Santa Barbara. Cordage advanced half a cent on the 8th. The stock of canned salmon is moderate, though 18,000 cases arrived this week. Gold shipments to New York in January were \$3,750,000 and £515,857 in English sovereigns is just on hand from Australia, making \$14,835,700 since August 22d.

**Seattle.**—January imports \$148,382, exports \$500,365. A Japanese cargo of 1,250 chests tea and general merchandise arrived Monday. The Federal Court has given a decision requiring railroads to receive grain on pro rata freights.

**Portland, Ore.**—Trade is stimulated by the demand for Alaska supplies. Wheat is quiet, exporters not bidding freely, and exports for the week were 261,786 bushels, with 22,986 barrels flour. There is little change in the growing crop. Hop buyers are contracting for the new crop on the basis of 10 cents.

**Louisville.**—Business of clothing jobbers is behind last year's, and the low price of cotton and open winter has affected southern sales. Hides are in good demand at high prices, and wool moves fairly, but prices are not satisfactory. Tanners report a good trade and jobbers of whiskey a slight improvement. Sales of dry goods and notions increase 10 per cent. over last year, though in general trade seems somewhat backward.

**Little Rock.**—Jobbing trade is about the same as last week, and in most lines seasonably quiet, in hardware good and in dry goods fair. Warm weather retards retail trade, but collections are good.

**Nashville.**—Jobbers report good trade but slow collections. Retail trade is not very satisfactory, and collections are very slow.

**Knoxville.**—Jobbing trade in all lines is satisfactory and collections are better. Retail trade is fair and money plentiful, with small demand.

**Atlanta.**—Jobbers in dry goods, notions, and groceries report satisfactory trade. In shoes and hardware an active business is done, and lumber trade is fair. Retail trade is quiet.

**Macon.**—General trade is normal, with fair collections.

**New Orleans.**—General business of wholesalers and jobbers has been hardly up to expectations, though country orders slightly improved toward the close of the week. Cotton is active, with large dealings in spot and futures. Sugar is active, with large sales and prices firm. Rice is steady and in good demand, and the movement of bulk grain for export continues good. Money is easy, with ample supply. Securities remain firm.

**Montgomery.**—Jobbing trade has been active, retail trade fair, and collections are better.

**Charleston.**—Trade is generally fair.

**New York.**—Retail trade in groceries is up to the season's average, with slight improvement in, but collections are somewhat slow. Consumption and production considerably increased in provisions and lard, exports gained well and prices are very strong. Liquors are dull. All the larger cigar manufacturers are still busy with large stocks on hand of leaf, which is not active. In furniture no improvement is expected until March, and trade in crockery and glassware is poor and unsatisfactory, the bulk of trade and prices being controlled by department stores. Hardware trade is fair, with improving collections. The demand for finished products of iron increases, and ore and prices have advanced somewhat. The movement in machinery, machinists' and electrical supplies and brass goods is satisfactory. Domestic trade in staves is quiet, with steady prices, but foreign is not active nor satisfactory. The dry goods trade is fair in volume, with some gains in orders and fair prices. Sales of braids and trimmings by leading manufacturers in January were 50 per cent. larger than last year, and thread though quiet is selling better than last year, with prices firm and advancing. Boots and shoes are quiet, though storms cause more sales, especially of rubbers. Leather shows more inquiry, and is possibly rising, and hides are reported scarce. Harness is very dull and fancy leather goods.

#### MONEY AND BANKS.

**Money Rates.**—The New York commercial loan market is steadily broadening, but this week it has been at the expense of the West, whose banks are not longer prominent bidders for paper here. Chicago has use for its money at home, and some little paper of grain handlers and others is offered by western makers in the New York market. Such notes sell readily, as do the local offerings from the dry goods, drug, grocery and fruit trades. Little manufacturing paper is offered, except that of a few southern textile mills which comes out through dry goods commission houses. Maturities are large, and the proportion of loans discharged and not renewed is greater than the banks expected at this season. Large borrowers are paying off loans, but smaller ones are contracting new ones. Eleven banks which discussed their business in detail made about half their new loans in commercial channels, against 55 per cent. one week and 50 two weeks ago. Rates closed steady at 3  $\frac{1}{2}$  for best endorsed bills receivable, 3  $\frac{1}{2}$   $\frac{1}{2}$  for best single-names and 3  $\frac{1}{2}$   $\frac{1}{2}$  for other good paper less well known. Lenders favored long loans.

Stoppage of western buying of paper here has checked the movement of money from Chicago, and the net gain to our banks by the interior movement is only \$2,000,000 for the week, or less than half of the amount in recent weeks. Withdrawal of more of the Union Pacific money from the banks had no effect, and collateral loans were easy. The only large business in sight is contracts for about \$5,000,000 to temporarily cover new railroad construction in New York, Pennsylvania and Ohio. Stock houses borrowed little on time, and the market closed easily as follows: 2 per cent. for 60 days, 2  $\frac{1}{2}$   $\frac{1}{2}$  for 90 days and 3  $\frac{1}{2}$  for five and six months, all on approved collateral. Call loans were easy at an average of 1  $\frac{1}{2}$  per cent., the week's extremes being 1  $\frac{1}{2}$  and 1  $\frac{1}{2}$  per cent. Banks were compelled to meet Stock Exchange rates on loans over their counters.

**Exchanges.**—Strength in the foreign exchange market resulted this week from the continuance of financial conditions noted recently. Money was easy in New York and firm in London, and further investment buying of long bills followed. Such purchases were estimated at \$2,000,000, but the total held by the banks was little changed from the previous 40 millions, as some bills have matured and gone forward. Investors in exchange figure that they will realize 3 per cent. on their money if able to sell their matured bills at about 4.86 in May. That is usually a season of high rates, but this year the large favorable trade balance makes holders of bills doubtful as to the occurrence of the usual advance. The result has been selling of bankers' demand

bills for April and May delivery at 4.85 $\frac{1}{2}$  and 4.86, an unusually low spring rate, the sales being for account of holders of long bills in loans. Demand for remittance was fair, absorbing the offerings against shipments of securities, wheat, corn, oats and pork. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.83	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight...	4.85	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.86	4.86	4.86
Berlin, sight....	95	95	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight....	*5.19 $\frac{1}{2}$	5.19 $\frac{1}{2}$	5.19 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$

\* Less 1-16 per cent.

Irregularity still marked the course of New York exchange at interior points. The feature was the rapid decline at the Middle West which many supposed, though without confirmation, to be due to the position of the Chicago wheat deal. At Chicago business was done at rates ranging from 20 to 50 cents per \$1,000 discount, closing at 50 cents, against 10 cents discount last week; St. Louis, weak at 12 $\frac{1}{2}$  cents per \$1,000 discount @ par, against @ 25 cents premium last week; Cincinnati, between banks par against 15 cents premium last week, over the counter 50 cents premium, the same as last week; Philadelphia, par; Baltimore, par; Boston, 10 cents per \$1,000 discount against 5 cents last week; Augusta and Savannah, steady at 1-16 per cent discount @ par for buying and par @ 4 $\frac{1}{2}$  per cent. premium for selling; San Francisco, sight 20 cents per \$100 premium, telegraphic 22 $\frac{1}{2}$  cents; New Orleans, steady at \$1 per \$1,000 discount for commercial and par for bank drafts.

**Silver.**—The bar silver market was inactive and heavy, both here and abroad. In London the demand was largely speculative, and was supplied chiefly from New York. Our brokers reported receipts from smelters increasing. The most important event of the week in the market was the publication in London of the budget statement of the Russian minister of finance, which predicts much smaller silver purchases by the Russian Government. It states that all Russian bank notes are now exchangeable for gold, and that it is proposed to enact laws limiting the amount to which silver shall be a legal tender. Another law limiting the coinage of silver is predicted. India is taking little silver, the total shipments from London to the East this year having been £503,794. In the same period of 1895, a normal year, they were £882,100. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26 $\frac{1}{2}$ d.	26 $\frac{1}{2}$ d.	26.06d.	26.06d.	26d.	26d.
New York price.....	56 $\frac{1}{2}$ c.					

**Bank Statements.**—Last Saturday's averages of the Associated Banks compare as follows:

	Week's Changes,	Feb. 5, '98,	Feb. 6, '97.
Loans.....	Inc. \$7,994,100	\$633,850,800	\$497,513,600
Deposits.....	Inc. 11,343,300	733,827,500	568,961,800
Circulation.....	Dec. 76,300	14,392,400	16,787,500
Specie.....	Inc. 995,400	114,088,200	79,559,500
Legal tenders.....	Inc. 1,012,600	104,150,300	117,221,000
Total reserve ....	Inc. \$2,008,000	\$218,238,500	\$196,730,500
Surplus reserve..	Dec. 827,825	34,781,625	54,540,050

This week's report of the non-member banks, which clear through members of the Clearing House Association, shows loans of \$59,295,500, a decrease of \$702,900; deposits of \$65,085,300, a decrease of \$183,500, and surplus reserve of \$3,342,375, an increase of \$674,975.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	Feb. 10, '98.	Feb. 3, '98.	Feb. 10, '97.
Gold owned.....	\$165,369,712	\$164,475,532	\$145,723,226
Silver ".....	19,837,171	18,770,309	19,883,640

The Treasury gain of gold this week resulted from deposits by banks in the larger cities, some of it coming from Canada. The Department is still short of currency, and is coining its gold bullion as rapidly as possible. The total Treasury cash balance, including the gold reserve, stands at \$216,787,258, against \$223,251,092 one week and \$216,385,205 one year ago. For the fiscal year to date, including Union Pacific operations, the Treasury receipts have been \$256,564,522 against \$165,027,825; and the deficiency \$7,845,048 against \$43,130,174. Operations for ten days of February show:

	1898.	1897.	1896.
Receipts.....	\$10,578,920	\$7,520,221	\$8,754,655
Expenditures...	19,521,000	12,754,000	11,864,000
Deficiency.....	\$8,942,080	\$5,233,768	\$3,109,345

**Foreign Finances.**—American stocks in London were active and strong above New York parity during most of the week, with buying in New York on balance. Other securities were neglected. The Bank of England rate of discount was unchanged at 3 per cent., the reserve being 45.09 per cent. against 45.31 one week, and 53.42 one year ago. Bullion held increased £111,724. In London call money was firm and  $\frac{1}{2}$  higher at 2 $\frac{1}{2}$  per cent., and discounts were  $\frac{1}{2}$  higher at 2 $\frac{1}{2}$  per cent. for long and short dates. In the Continental markets discounts were easy, as follows: Paris, 1 $\frac{1}{2}$ ; Berlin, 2 $\frac{1}{2}$ ; Amsterdam, 2 $\frac{1}{2}$ ; Hamburg, 2 $\frac{1}{2}$ . Gold markets were steady except at Buenos Ayres, where the premium rose from 153.70 to 161.30 per cent.

**Specie Movements.**—Past week: Silver exports \$1,178,175, imports \$62,459; gold exports \$196,635, imports \$1,053,161. Since January 1st: Silver exports \$5,002,779, imports \$341,169; gold exports \$2,727,240, imports \$3,125,140.

## PRODUCE MARKETS.

Cotton has monopolized attention this week, and after a long season of depression started upward with a rush. Middling uplands rose above six cents for the first time in three months and was not content with gains of a sixteenth. The speculative market was the most active in many months. There was nothing especially new in the situation, but traders suddenly exhibited confidence in the prospect of a much reduced yield this year, and the ability of mills here and abroad to take care of the record-breaking crop of 1897. Grain has been dull, with some advance in wheat for the May option, but little change in nearby futures or spot quotations. Mess pork and some other provisions are very strong, but live hogs are not so well supported, and sheep are weaker. Sugar developed considerable firmness, and active speculation carried petroleum rapidly upward. Coffee does not share the good feeling, for stocks are still excessive and the outlook for a heavy yield is unchanged. Potatoes and apples grow stronger as the season advances, while warmer weather brings a sharp decline in the price of eggs.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	102.25	101.37	101.25	101.62	102.00	102.87
" May.....	96.25	95.87	97.25	97.25	97.62	98.50
Corn, No. 2, Mixed.....	34.50	34.62	34.87	34.87	35.12	35.37
" " May.....	34.12	34.00	34.25	34.25	34.50	34.87
Cotton, middl'g uplands.....	5.94	6.06	6.06	6.25	6.25	6.25
" " May.....	5.89	5.95	5.95	6.12	6.06	6.11
Petroleum.....	68.50	68.00	68.00	72.25	76.00	78.00
Lard, Western.....	5.15	5.22	5.22	5.30	5.30	5.30
Pork, mess.....	10.25	10.25	10.25	10.50	10.50	10.50
Live Hogs.....	4.15	4.20	4.50	4.15	4.10	4.15
Coffee, No. 7 Rio.....	6.37	6.37	6.37	6.37	6.37	6.37

The prices a year ago were: Wheat, 82.62; corn, 28.37; cotton, 7.19; petroleum, 92.50; lard, 3.95; pork, 8.25; hogs, 3.70, and coffee, 9.75.

**Grain Movement.**—Wheat comes forward more freely, but shipments abroad are not quite up to last week's active movement. Receipts of corn are much larger than a week ago, although not quite equaling the figures of 1897, but exports show a decrease in both comparisons.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	455,448	401,302	25,981	640,819	157,881	
Saturday.....	428,319	120,261	25,090	618,397	241,837	
Monday.....	693,217	56,785	19,205	1,002,684	465,436	
Tuesday.....	518,024	334,939	35,037	913,382	468,377	
Wednesday .....	439,417	164,725	20,448	962,222	507,757	
Thursday .....	423,345	409,229	28,168	732,658	924,688	
Total.....	2,957,770	1,487,241	153,929	4,870,162	3,365,976	
Last year .....	1,786,725	1,237,403	226,366	5,549,646	4,480,465	
Two weeks .....	5,366,718	3,806,576	548,414	8,371,820	7,164,762	
Last Year .....	3,317,895	2,096,636	428,880	10,746,186	7,823,865	

The total western receipts of wheat for the crop year thus far amounted to 172,236,665 bushels, against 132,034,732 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,179,921 bushels, against 3,094,517 last week, and 2,236,050 bushels a year ago. Pacific exports were 571,594 bushels, against 776,540 last week, and 151,047 last year. Exports of wheat and flour from both coasts since July 1 have been 143,725,996 bushels.

**Wheat.**—Uncertainty has kept prices within narrow margins, and after one spurt, which carried the May option above 97 cents on Tuesday, speculation lagged, and traders seemed afraid to take hold on either side of the market. Reports from the Pacific coast promised better things, as the drought has ended, and some weakness abroad had a depressing influence, but fears of action at Chicago prevented vigorous selling, even by traders who appeared very positive that prices were too high. News from India and Argentina is more encouraging, the latter country shipping 664,000 bushels last week. Russia also exported largely, but the English visible supply declined 1,395,000 bushels, and American stocks lost 580,000 bushels.

**Flour.**—Quotations are irregular with some grades slightly lower, but most of the list unchanged. A large sale of spring patents is reported at former rates. Production continues large at northwestern mills, the three chief cities reporting 357,310 barrels last week.

**Corn.**—Transactions in options show a good gain over recent weeks, but alterations in price are insignificant. Shipments abroad are fairly large, but fall below last year's phenomenal movement, when prices were 6 $\frac{1}{2}$  cents lower. Last week the American supply decreased 1,076,000 bushels.

**Provisions.**—Larger receipts caused a reaction in the upward movement of live hog quotations, but the strength in pork products continues. There is heavy buying at the West, and no decrease in foreign demand. Warmer weather brought large arrivals of eggs, and the decline in best State amounts to four cent a dozen. Butter is also in a weaker position. Live beef remains steady, but the average decreased 1,076,000 bushels.

**Coffee.**—Small orders come from country districts, but local trading is light and values depressed. Stocks of Brazil grades are enormous, and holdings in Havre are also excessive. Speculation in contracts is light, with small fluctuations. Low grades of mild coffee are more active, but neither East nor West Indian growths are changed in price, and while best qualities are always in demand offerings are only moderate.

**Sugar.**—Again these markets refused to be influenced by London and a general stiffening of values occurred, although the gains were small. Refiners were ready purchasers at the advance, but importers showed no anxiety to sell and seemed disposed to wait for still better figures. It is reported that the American company has made a large purchase of centrifugal in Cuba at an equivalent of 4.21 cents. Most orders for refined are limited to small lots, but are numerous, and the refineries are busy with orders well ahead. A statement has been published which shows that 45,236 acres were in sugar beets last year in this country, a large gain over previous years, but these figures are insignificant compared with the acreage planned for 1898.

**Petroleum.**—A very strong market for crude certificates has been developed by the recent reports from the field showing fewer new wells opened recently and a much smaller daily average output than for the same time last year. Liquidating certificates have also sold at unheard of prices, 442 being quoted on Thursday. Refined oil is not affected as yet and former quotations remain in force.

**Cotton.**—Better conditions abroad, and more confidence in a smaller yield for the coming season, started the market upward on Monday, and prompt covering by the large short interest at the first sign of an advance helped the situation materially. Port receipts are still large, but heavy clearances offset their effect, and traders look for a good demand from both British and New England mills. Liverpool speculative buying was large, and option trading on Wednesday exceeded any previous record for many months, May and August futures leading in activity. The latest figures of visible supply are given herewith:

In U. S.	Aboard & Afloat.	Total.	Dec. Feb.
1898, Feb. 4.....	1,902,854	2,298,000	4,200,854
1897, " 5.....	1,500,675	2,178,000	3,678,675
1896, " 6.....	1,466,301	1,965,000	3,431,301
1895, " 7.....	1,490,249	3,123,000	4,613,249

On Feb. 4th 8,710,681 bales had come into sight, against 7,063,291 last year, and 8,135,435 in 1895. Since that date port receipts have been 195,025 bales, against 130,000 in 1897, and 132,989 three years ago. Takings by northern spinners to Feb. 4th were 1,541,638 bales, against 1,137,628 last year, and 1,611,475 in 1895.

### THE INDUSTRIES.

The most significant fact is that in different branches there are constant accounts of additional works starting, some only after a few months or a year's rest, but others which have been idle for several years, and one for twelve years. With new machines or new owners old works are rapidly put in shape to meet a new demand. This appears not only in textile works, where a few are changing from cotton to silk or linen, but even in iron and steel, notwithstanding the present enormous production and current low prices. In the cotton workers' strike no change appears, except that demands for further legislation against mill owners are made in legislatures.

**Iron and Steel.**—Some of the great manufacturers have signified their belief as to the future by heavy purchases of iron. The Carnegie Co. is reported to have purchased about 130,000 tons Bessemer, notwithstanding its enormous production, and another great steel company at the West is said to have bought 100,000 tons, so that the price has risen from \$9.75 to \$10.15 at Pittsburg. Unless the judgment of these concerns is in error, the unprecedented output of pig iron will before long fall behind the demand for consumption. Possibly the purchases are connected with the reported revival of the steel rail combination, but no present change in prices is reported nor is any probable, as large sales are being made abroad and others are now pending for 30,000 tons. The wire interests appear to progress toward consolidation. The pig output is now 229,832 tons weekly.

With pig higher, Grey Forge 15cts., or \$9 at Pittsburg, and all kinds stronger at Philadelphia and Chicago, there is reported from all parts a greater demand for finished products than has ever been known at this season. The business is very widely distributed, covering heavy orders both east and west for plates, ship and other structural forms at the West including many small orders, and at the East large contracts pending in Pennsylvania and here, the tonnage for buildings in this city being estimated at 60,000 for the year; for sheets, in all quarters, so that prices are firm; for bars, especially at Chicago, where wagon, car, railway and other manufacturers are taking large quantities, and for steel rails, the companies buying earlier than ever before, and the quantity said to be ordered already exceeding last year's production.

**The Minor Metals.**—Tin has gradually improved, in spite of large shipments, to 14 cts. Large exports of copper balance the extraordinary American output, so that 11 cts. or better is quoted for Lake. Buying of lead is conservative without change in price, and spelter is stronger at 4 cts., with tin plates unchanged.

**Coke.**—The Connellsburg output in January was 623,579 tons, making the month one of the heaviest in history. With 15,106 ovens at work, the week's output was 155,545 tons; quotations unchanged.

**The Coal Trade.**—The New York harbor wholesale market for anthracite coal was steady at the following net f. o. b. prices: Stove, \$4 @ \$4.10, with fair demand; grate and egg, \$3.70 @ \$3.80, with moderate demand; chestnut, \$3.65 @ \$3.80, with little moving on new orders. Production is being curtailed according to agreement, and it is said that little coal is being sold for forward delivery at present prices.

**Boots and Shoes.**—The actual shipments of boots and shoes for the year to corresponding dates in other years, with the shipments in the past two weeks, appear as follows, though differently given by the *Shoe & Leather Reporter* which alone compiles the weekly returns:

Cases.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Year.....	539,290	473,882	378,609	479,722	362,244	454,419	391,162

Two Weeks..... 171,915 154,968 126,004 151,076 124,056 150,240 133,122

It will be seen that both for the year and the past two weeks, the business has exceeded that of any previous year, and accounts show that very heavy orders have just been taken, notwithstanding the continual refusal of buyers to pay advances asked, and in current quotations supposed to be obtained. The inference is that the larger manufacturers are making contracts at somewhat lower terms. Many buyers are reported at the East and large contracts, including one for 65,000 cases boots; satisfactory quantities of women's shoes, larger than ever before at this time of the year, some heavy sales of brogans at low figures, and the largest manufacturers of women's light shoes selling greater quantities than they have ever done at this season.

**Leather.**—Manufacturers are so heavily supplied and at the same time holders are so largely sold ahead, that the transactions are at present very narrow.

**Hides.**—Very little change appears in the Chicago market, though large sales have cleared off the Texas hides, and small sales of buff were made at an eighth higher. Chicago receipts of cattle in January were 492,113 head against 462,206 last year, and of sheep 494,636 against 409,677 last year.

**Wool.**—The week has been one of the quietest for a long time, sales at the three chief markets being only 5,303,200 lbs. against 9,157,900 for the same week last year, and for two weeks sales have been little over half of last year's, yet there is said to be no weakening in prices for the finer qualities, but some yielding in inferior or less desirable grades. Ohio fleece, quoted at 30 cts. for XX, is said to be held at that price in Ohio. Sales of Territory were small excepting one lot of 630,000 lbs. Montana, the current price being 50 cts. clean. Sales of Australian are poor, and it is urged that for combining purposes the supply will be especially short on account of quality. While manufacturers show great indifference, prices at the West are firmly held.

**Dry Goods.**—The general market has not undergone any material change during the past week. There has been a moderate attendance of buyers from day to day in the primary market, and the operations have been without special significance. The demand coming forward through the mails has been fair in volume, and corroborates the reports coming to hand of the general distribution of merchandise from the chief distributing centres. The tone in staple cotton goods is firm, with here and there a hardening tendency in browns. The market for raw cotton has advanced materially this week, and has the appearance of becoming more of a factor in the general situation than it has been for a considerable time past. In the woolen goods division the tone has ruled quite firm, and a considerable volume of business has been reported. Silks are firm also, as are linen goods. Hosiery and underwear quiet. Carpets steady.

**Cotton Goods.**—The heavy goods situation has improved considerably of late under good buying for export, and in face of a smaller demand this week has ruled quite firm. Four yard sheetings are well sold up and are tending against buyers, and fine browns have an upward tendency also. Osnaburghs and ducks have been in better request, with a stronger tendency. Bleached cottons are in more general demand for moderate quantities, and prices are well maintained. Wide sheetings and cotton flannels and blankets are quiet and unchanged. There has been a steady business in denims at previous prices, and in other coarse colored cottons a moderate demand has been readily met in most directions. Kid-finished cambrics are steady with fair sales. Approximate quotations at the close are: Standard sheetings, 4 $\frac{1}{2}$ c. to 4 $\frac{1}{4}$ c.; 3-yard, 4c. to 4 $\frac{1}{4}$ c.; 4-yard, 3 $\frac{1}{2}$ c.; bleached cottons, 4-4 leading makes, 6c. to 6 $\frac{1}{4}$ c.; 64 squares, 3 $\frac{1}{2}$ c.; kid-finished cambrics, 2 $\frac{1}{2}$ c. to 2 $\frac{1}{4}$ c.

The market for print cloths has been firm all week on the basis of 2 3-16c. for extras but the demand has fallen off considerably compared with a week ago. Fancy prints have been quiet, but a good business is reported in shirting prints and other staple lines at steady prices. Staple ginghams are well sold and tending upward, dress styles very firm in all leading makes.

**Woollen Goods.**—The chief feature in the woollen goods division this week has been the demand for the finer grades of woolens and worsteds in ranges quoted from \$1.75 upwards. Of these sales have been quite up to expectations, and the opening quotations, which range from 10 to 17 $\frac{1}{2}$  per cent. higher than last heavy weight season, have been realized without difficulty. Clay worsteds have been quiet but are well sold up already for the fall season. In low grade

cheviots and cassimeres business has ruled generally quiet, buyers having placed most of their orders for these, as also for cotton warp fabrics. Reorders on spring weights have been light. Business in overcoatings has been without special feature, but continues fair in cloakings for spring. Dress goods for spring are in moderate reorder demand, and in low grade all wool goods some good orders have been taken for fall at firm prices. Flannels also are occasionally ordered in fair quantities at firm prices for the new season. Blankets firm but quiet.

**Yarns.**—The situation in cotton yarns still favors spinners. Stocks are small, the demand good, and tendency of prices against buyers. Egyptian yarns firm. Worsted yarns are quieter but not easier to buy. Woolen yarns steady, with moderate request. Jute yarns unchanged.

### STOCKS AND RAILROADS.

**Stocks.**—After a strong opening, with many stocks at the best prices of the season, the market this week became irregular and unsettled, with better selling than buying in some directions. In the standard investment issues the commission houses had fair orders to buy for outside accounts, and the liquidation of long holdings centered in low-priced specialties, being unchecked by London's steady buying which reached about 45,000 shares on balance for the week. Pools recently organized made activity and strength in some low-priced stocks, notably Norfolk & Western preferred and Atchison preferred. Michigan Central was largely advanced on the report that it is to be dealt with soon by the new Vanderbilt combination, but New York Central was singularly unresponsive to the official statement that the plan to include a sinking fund provision in the new bond to be given for Lake Shore stock has been abandoned. The Grangers were well supported as any of the active stocks, as rumors were current that the Burlington dividend will be increased next week. This matter will be in doubt until the day of the board's meeting. Metropolitan Street Railway was active at an advance of about 16 points on the revived report of a pending scrip dividend, to be exchanged later for new stock. The bears were aided in their hammering of the market by the agitation in Congress over Spanish and Cuban relations and the letter written by the late Spanish Minister at Washington. The close was firm on large covering.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	96.00	97.37	96.75	96.00	95.75	96.00	95.50
C. B. Q.	99.50	101.75	101.62	101.25	101.50	102.75	102.62
St. Paul.	94.62	96.50	95.37	95.37	95.50	96.50	96.87
Northwest.	121.75	128.00	128.37	128.50	128.87	130.25	129.37
Rock Island.	89.75	93.37	93.00	92.00	91.87	93.00	92.12
L. & N.	56.37	59.75	59.75	59.25	58.87	60.00	59.75
Manhattan.	111.87	117.00	116.50	115.75	114.75	117.75	117.25
Tobacco.	88.25	89.50	89.50	88.75	89.50	91.25	91.87
Sugar.	140.50	139.50	138.50	137.87	138.87	139.50	139.00
Gas.	96.50	98.25	98.00	98.00	97.75	97.75	98.12
Average 60.	56.35	59.89	59.87	59.66	59.68	60.26	60.20
" 14.	63.16	63.89	63.88	63.52	63.42	63.74	63.76
Total Sales.	159,063	257,063	421,592	416,580	378,041	414,233	340,000

**Bonds.**—Transactions in bonds at the Stock Exchange were very large, the average being about \$6,000,000 per day, par value. Bond houses reported business as large as at any time this year outside the board. Railroad bonds were the favorites, and business in State and municipal issues has become rather light, though prices are firm, as are those for Governments.

**Gross Earnings.**—Gross earnings for January for all United States roads reporting are \$38,017,417 or 16.6 per cent. over last year and 9.5 per cent. over 1892. In no year since a record of earnings has been compiled, certainly in no year in the past ten, have gross earnings of roads reporting for January been as large as this year. Only Grangers report a loss compared with 1892. Trunk lines now including New York Central, and Pacific roads, report a gain of seven per cent., and Western, Southern and Southwestern roads a larger gain. Below earnings for practically the same roads are given for the periods mentioned:

	1897.	1896.	1895.	1894.	1892.
Sept...	\$47,664,157	\$41,502,580	\$42,218,878	\$40,471,961	\$46,731,259
Oct...	50,354,948	46,631,214	48,811,274	46,291,660	49,276,710
Nov...	47,085,801	40,303,883	45,181,107	41,766,660	44,460,593
Dec...	43,364,279	39,254,490	39,678,059	36,599,712	42,800,627
	1898.	1897.	1896.	1895.	1892.
Jan....	\$38,017,417	\$32,614,042	\$34,991,160	\$31,630,053	\$34,720,147

Percentages expressed in decimals, with earnings for each month of 1892, taken at 100, are given in the following table:

	1897.	1896.	1895.	1894.	1893.	1892.
September.....	102.0	88.8	90.3	86.6	94.0	100.0
October.....	102.0	94.6	99.1	93.9	97.6	100.0
November.....	105.9	90.7	101.6	94.2	95.2	100.0
December.....	101.3	91.9	92.9	85.5	85.7	100.0

1898. 1897. 1896. 1895. 1894. 1893.

January..... 109.5 93.9 100.8 91.1 90.0 103.0

Earnings in January are never so large as in the four last months of heavy traffic in each year. Each of those months last year reported larger earnings than in 1892, but the gain is not so large as January. In January, 1893 and 1895, earnings slightly exceeded 1892, but are considerably below this year. Below earnings for two

months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	January.			December.		
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Roads.	1898.	'98-7.	'98-2.	1897.	'97-6.	'97-2.
Trunk lines.	\$7,975,603	+11.5	+6.9	\$20,772,106	+ 5.7	+ .8
Other E'n.	1,032,569	+11.7	+ 9.1	10,908,374	+ 9.2	+ 2.6
Grangers...	4,726,320	+18.4	- 2.3	12,003,622	+13.7	+ 7.6
Other W'n.	6,187,315	+16.6	+16.5	7,986,314	+15.1	+ 5.3
Southern .....	7,638,758	+10.3	+17.6	9,239,006	+ 7.2	+ 6.2
South W'n.	6,359,889	+19.5	+10.1	10,938,923	+13.0	+ 6.1
Pacific .....	4,096,963	+36.9	+ 7.0	13,145,381	+11.5	+ 5.4
U. S. ....	\$38,017,417	+16.6	+ 9.5	\$84,993,726	+10.2	+ 1.2
Canadian ..	1,673,000	+27.4	+ 4.2	2,320,000	+20.6	+23.4
Mexican....	1,969,196	+ 8.5	+66.6	2,459,683	+17.0	+58.5
Total all....	\$41,659,613	+ 16.6	+10.8	\$89,773,409	+10.7	+ 2.9

For the first week of February United States roads reporting show gross earnings of \$2,728,490, 9.8 per cent. over last year and .1 per cent. below 1892. In the following table is given gross earnings of United States roads reporting weekly:

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
75 roads, 2d week of Jan.....	\$6,720,524	\$5,819,146	\$4,155.5	\$4,155.5	\$4,155.5	\$4,155.5	\$4,155.5
44 roads, 3d week of Jan.....	6,525,751	5,768,798	+13.1	+13.1	+13.1	+13.1	+13.1
62 roads, 4th week of Jan.....	8,407,871	7,191,343	+16.9	+16.9	+16.9	+16.9	+16.9
27 roads, 1st week of Feb.....	2,728,490	2,484,336	+ 9.8	+ 9.8	+ 9.8	+ 9.8	+ 9.8

**Railroad Tonnage.**—Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.		St. Louis.				
	Tons. Tons. Cars. Cars. Cars. Cars.		Tons. Tons. Cars. Cars. Cars. Cars.				
1898.	1897.	1896.	1895.	1894.	1893.	1892.	
Jan.	8,141,923	71,607	92,823	42,827	39,713	39,738	29,837
Jan.	15, 95,695	67,130	80,000	43,193	37,245	38,971	21,355
Jan.	22, 83,369	71,497	66,407	42,785	43,520	40,246	20,073
Jan.	29, 69,786	69,539	80,042	45,257	41,533	38,975	20,105
Feb.	5, 78,464	80,645	78,615	42,285	42,914	37,917	....

**Railroad News.**—The New York Central will issue \$100,000 collateral trust 100 year 3½ per cent. gold bonds to acquire Lake Shore stock. Lake Shore net earnings last year were \$6,806,428; surplus, after paying all charges and dividend, \$778,438. When refunding is complete there will be a large annual saving in fixed charges, and on last year's earnings the balance available to New York Central, after paying fixed charges, would be about \$5,000,000. Last year New York Central earned net \$14,631,993. When refunding is complete, and interest charges reduced, the balance on last year's earnings, including the available balance from Lake Shore and deducting interest on new collateral trust bonds, would be about \$7,000,000, which is seven per cent. on New York Central stock. In 1896 the company earned 4.4 per cent. and in 1893 5.1 per cent.

The National Government is to ask an indefinite postponement of the Kansas Pacific foreclosure sale, and the appointment of a receiver.

The Lake Erie & Western and Buffalo, Rochester & Pittsburg are constructing extensions to New Castle, Penn., where the roads will join. This will give both companies important connections for coal, coke and ore traffic in Western Pennsylvania and Ohio.

Stockholders of the St. Paul and Duluth are to vote on the issue of \$5,000,000 first consolidated 4 per cent. bonds to absorb proprietary branch lines. Existing first and second mortgages bearing 5 per cent. and amounting to \$3,000,000 will be retired at maturity, but other issues amounting to \$20,000 bearing five, six and seven per cent. will be retired, the balance of new issue to be used for betterments, also restoration of land stumping trust fund and consequent retirement of preferred stock.

### FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 295 and in Canada 43, total 338 against 374 last week, 376 the preceding week, and 323 the corresponding week last year, of which 267 were in the United States and 61 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 10, '98.	Feb. 3, '98.	Jan. 27, '98.	Feb. 11, '97.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East.....	12	123	19	132
South.....	6	76	4	96
West.....	10	63	15	85
Pacific....	1	31	0	22
U. S. ....	29	295	38	335
Canada....	1	43	3	39
			2	34
			5	61
The following shows by sections the liabilities thus far reported of firms failing during the week ending February 3. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:				
Week ending February 3.				
No.	Total.	Mfg.	Trading.	Other.
East.....	125	\$1,244,181	\$759,866	\$382,107
South....	103	415,910	107,461	298,449
West....	105	1,184,125	570,783	610,042
Total....	333	\$2,844,216	\$1,438,110	\$1,290,598
Canada....	38	342,381	23,494	315,400
				3,487

## GENERAL NEWS.

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Feb. 8, and imports for the week ending Feb. 4, with corresponding movements a year ago, and the total for the last five weeks:

Exports.		Imports.	
1898.	1897.	1898.	1897.
Week .....	\$9,509,907	\$6,847,861	\$8,220,813
Five weeks ...	45,916,641	40,036,296	\$8,248,085

Shipments abroad for the first week of February were \$1,500,000 larger than those of the previous week, while the gain over the same week last year was nearly three millions, making the total value of exports from this port for the first five weeks of 1898 nearly six million dollars in excess of the movement for the same part of last year. There is less change in the merchandise exports, which show a trifling decrease from the preceding week, but scarcely any alteration from the figures of the corresponding week in 1897. For the five weeks there has been a loss of about three millions compared with the movement last year.

**Bank Exchanges** continue to show heavy payments through the banks. For the week exchanges at thirteen cities outside New York are \$427,779,997, 24.2 per cent. over last year, and 9.8 per cent. over 1892. New York exchanges are 74.9 per cent. over last year,

and 10.0 per cent. over 1892. For the month, to date, the average daily exchanges at the fourteen cities, including New York, are 16.0 per cent. over 1892. Exchanges the first three days of February this year averaged \$265,155,000 each day, against \$206,932,000 the first four days of February, 1892. Figures for the past week and the average daily for three months follow:

Exports.	Imports.	Week.	Week.	Per	Week.	Per
1898.	1897.	Feb. 10, '98.	Feb. 11, '97.	Cent.	Feb. 11, '92.	Cent.
Boston .....	\$108,116,057	\$101,706,983	+ 6.3	\$95,479,886	+13.2	
Philadelphia .	70,421,962	56,361,306	+24.9	80,760,918	-12.8	
Baltimore .	16,468,832	14,167,557	+16.2	16,017,457	+ 2.8	
Pittsburg .	20,895,930	14,187,093	+47.2	12,360,976	+69.1	
Cincinnati .	12,646,700	11,869,600	+ 6.5	15,146,650	-16.5	
Cleveland .	6,679,217	5,110,580	+30.7	5,080,461	+31.5	
Chicago .	117,590,168	74,051,846	+58.8	87,838,146	+33.9	
Minneapolis .	7,381,902	4,935,860	+49.6	8,062,288	- 8.4	
St. Louis .	25,131,938	24,948,307	+ 7	24,744,596	+ 1.6	
Kansas City .	10,471,931	10,224,092	+ 2.4	8,829,720	+18.6	
Louisville .	6,968,779	6,227,347	+11.9	7,375,381	- 5.5	
New Orleans .	10,737,230	9,366,596	+14.6	12,465,591	-13.9	
San Francisco .	14,269,331	11,384,209	+25.3	15,310,701	- 6.8	
Total .....	\$427,779,997	\$344,541,376	+24.2	\$380,472,771	+ 9.8	
New York....	915,966,275	523,584,799	+74.9	832,532,354	+10.0	
Total all . . .	\$1,343,746,272	\$868,126,173	+54.781,222,005,125	+10.0		
Average daily: .	237,690,000	164,777,000	+44.3	204,973,000	+16.0	
Jan .....	222,296,000	164,678,000	+35.0	209,481,000	+ 6.1	
Dec.....	211,277,000	165,169,000	+28.6	211,806,000	- 2	

## ADVERTISEMENTS.

## FINANCIAL.

THE  
Central National Bank  
OF THE CITY OF NEW YORK.

**Capital, - - \$1,000,000,000**  
**Surplus and Profits, 500,000,000**

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

**EDWIN LANGDON, President.**  
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst't Cashier.

## INSURANCE.

THE  
American Credit-Indemnity Co.  
of New York,

S. M. PHELAN, President,

Guarantees against Excessive Loss from Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in U. S. Government Bonds.

**Losses paid to July 31st, 1897, \$188,348.92.**

Nothing is more certain than the unexpected.

Our Bonds afford protection from the effects of unexpected and unusual losses.

Special Deposit of \$100,000 United States Government Bonds with the New York State Insurance Department to secure all holders of policies of this Company.

Equitable Building, No. 309 Broadway,  
ST. LOUIS, Mo. NEW YORK CITY.

**GIBSON & WESSON,**  
GENERAL  
Insurance Agents and Brokers,

57 & 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

## FINANCIAL.

N. WEEKES, McCARTHY & CO.,  
BANKERS,  
GALVESTON, TEXAS.

Deposits received and Collections made on foreign terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

## FOREIGN BANKS.

MARTIN'S BANK (LIMITED)  
LONDON, ENGLAND.

**CAPITAL SUBSCRIBED, \$4,860,000**  
**CAPITAL PAID UP, 2,430,000**  
**SURPLUS, 335,517**  
**@ \$4.86 = £1.**

Foreign Exchange and General Banking Business.

## SPECIAL NOTICES.

OFFER  
SPRING 1898.GARNER & CO.,  
2 TO 16 WORTH STREET,  
NEW YORK.

## WORLD'S FAIR MEDALS.

## CHICAGO. NEW ORLEANS. PARIS.

PRINTS (OF VARIOUS GRADES),  
PERCALES,  
SATINES,  
LINETTES,  
DUCKS,  
MOIRE LININGS,  
MOIRE SKIRTINGS,  
Etc., Etc., Etc.

## FINANCIAL.

THE  
Chemical National Bank  
OF NEW YORK,  
ESTABLISHED 1824.

**Capital and } Surplus, } = \$7,500,000**

**GEO. G. WILLIAMS, President**  
**FRANCIS HALPIN, Cashier.**

**DIRECTORS.**  
GEO. G. WILLIAMS. FREDERIC W. STEVENS.  
JAMES A. ROOSEVELT. ROBERT GOELET.  
W. EMLEN ROOSEVELT.

## DIVIDENDS.

PEOPLES GAS LIGHT & COKE CO.  
(OF CHICAGO).  
54 WALL STREET, NEW YORK,  
February 1, 1898.

Notice is hereby given that a dividend of 1 1/2% has been declared on the Capital stock of this Company, payable to the Stockholders on February 25, 1898. The transfer books will close, in New York, February 15, 1898, at 3 P.M., and reopen February 26, 1898, at 10 A.M.

H. W. OL'COTT, Asst. Secretary.

## MEETINGS.

**THE ANNUAL MEETING OF STOCKHOLDERS**  
of The Commercial Cable Company for election of Directors and such other business as may properly be presented will be held at the company's offices, No. 252 Broadway, New York City, on the 7th day of March, 1898, at 2 P.M. The transfer books will close February 24, 1898, and reopen March 8, 1898. ALBERT BECK,  
Dated February 4, 1898. Secretary.

## SPECIAL NOTICES.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,  
PAPER WAREHOUSE,  
BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building Papers a Specialty.

413 & 415 WEST BROADWAY,  
268 & 269 WEST ST. NEW YORK.  
PACKER AND DEALER IN PAPER STOCK

[FEBRUARY 12, 1898.]

**FINANCIAL.**

JNO. C. LATHAM, JR.,  
Member N. Y. Stock Exchange.

CHAS. FRASER.

**LATHAM, ALEXANDER & CO.**  
**BANKERS,**  
16 & 18 WALL STREET, NEW YORK.

**R. J. KIMBALL & CO.,**  
ESTABLISHED 1865.  
**BANKERS AND BROKERS,**  
16 BROAD ST., NEW YORK.

Thirty years membership in  
The New York Stock Exchange.

**KEAN, VAN CORTLANDT & CO.,**  
**BANKERS,**  
38 Wall Street, New York.  
**INVESTMENT SECURITIES.**

## UNION PACIFIC Reorganization.

Notice is hereby given to holders of **REORGANIZATION CERTIFICATES OF DEPOSIT OF STOCK** who have failed to make payment of any instalment of cash, payable as heretofore called, pursuant to the Plan and Agreement of Reorganization, that payment of such unpaid instalments will be received if made on or before **FEBRUARY 19th, 1898**, with interest thereon at the rate of six per cent. per annum from October 20th, 1897. Payment of unpaid instalments will not be received after February 19th, 1898, and holders of Reorganization Certificates of Deposit who shall fail to pay, on or before that date, all unpaid instalments, with interest as aforesaid, will not be entitled to any benefit under said Plan and Agreement, and, without further notice or action, will absolutely forfeit, without right of redemption, their stock, together with all instalments previously paid.

Dated NEW YORK, February 9th, 1898.

LOUIS FITZGERALD,  
JACOB H. SCHIFF,  
T. JEFFERSON COOLIDGE, Jr.,  
CHAUNCEY M. DEPEW,  
MARVIN HUGHITT,  
OLIVER AMES,  
ALVIN W. KRECH, Secretary.

## UNION PACIFIC Reorganization.

To the Holders of Reorganization Certificates of Deposit of  
**STOCK:**

On and after this day we shall be prepared to distribute the Common and Preferred Stock of the New Company, on the terms of the Plan and Agreement of Reorganization, upon surrender of our Certificates of Deposit of Common Stock of the Union Pacific Railway Company.

Schedules must be handed in before one o'clock P. M., and not more than one hundred will be received per diem.

**THE MERCANTILE TRUST COMPANY,**  
by LOUIS FITZGERALD, President.  
New York, February 9, 1898.

**FINANCIAL.**

**FIRST NATIONAL BANK,**  
OF CHICAGO.  
Capital, - - - \$3,000,000  
Surplus, - - - 2,000,000  
Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

**THE**  
**National Shoe & Leather Bank**  
OF THE CITY OF NEW YORK,  
271 Broadway, cor. Chambers Street.  
Capital, \$1,000,000.  
JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.  
JOHN L. COLE, Cashier

**DIRECTORS.**  
JOHN M. CRANE, President  
THOMAS RUSSELL, of the Clark Mile-End Spool Cotton Co.  
THEODORE M. IVES, of the Willimantic Linen Co.  
JOSEPH S. STOUT, Stout & Co., Bankers  
ALONZO OTIS, Otis Elevator Co.  
JOHN E. HEEGEMAN, President of the Metropolitan Life Insurance Co.  
JOHN H. HILTNER, Vice-President.  
HELEY F. PRUITT, President of the Metropolitan Life Insurance Co.  
WILLIAM C. HORN, President of Koch, Sons & Co.  
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.  
JOHN A. COALE, President of the New York Life Insurance Co.  
SILAS B. DUTCHER, President of the Hamilton Pratt Co., Brooklyn.

**ACCOUNTS SOLICITED.**

**UNION TRUST CO.,**  
DETROIT, MICH.  
Capital, \$500,000. All Paid In.  
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

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Gen'l East'n Agent. Gen'l Pass'gr Agent.  
385 Broadway, New York. St. Louis, Mo.

**FINANCIAL.**

**FIRST NATIONAL BANK**  
OF MILWAUKEE.  
CAPITAL, - - - \$1,000,000.  
Transact a General Banking and Foreign Exchange Business.

**OFFICERS.**  
F. G. BIGELOW, President. F. J. KIPP, Cashier  
W.M. BIGELOW, Vice-Pres't. T. E. CAMI, Asst-Cash.  
H. C. PAYNE, Sec'y. J. C. FITZGERALD, 2d Ass't-Cash

**DIRECTORS.**  
H. H. CAMP, H. C. PAYNE, C. F. PEISTER,  
R. K. MILLER, FRED. T. GOLL, F. VOGEL Jr.,  
F. G. BIGELOW, WM. BIGELOW, E. MARINEK

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**A GOOD POINT**

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Good for Every Purpose,  
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BRANCH HOUSES:  
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GUNS, BICYCLES,  
AMMUNITION, RIFLES, PISTOLS,  
GYMNASIUM GOODS  
AND  
SPORTING GOODS  
OF EVERY DESCRIPTION.

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ST. LOUIS, MO.

DEAN'S PATENT  
**ARDENTER MUSTARD**

The Finest Mustard Manufactured on this  
or the European Continent.

Also Manufacturers of D. & S. LICORICE  
361 & 363 WASHINGTON ST., NEW YORK.

